

STATE OF MISSISSIPPI :

COUNTY OF DESOTO :

MEMORANDUM OF OPTION AND LEASE AGREEMENTBK 101 PG 393
CH. CLK.

Site Name: E. Hernando

Site No.: MS 0681

KNOW ALL MEN BY THESE PRESENTS that **Arthur W. Anderson, Jr.** (herein called "Optionor," whether one or more), pursuant to an Option and Lease Agreement dated December 22 2003 (the "Option Agreement") has granted, bargained, sold and conveyed unto **Cellular South Real Estate, Inc.** ("Tenant"), and its successors and assigns, the exclusive and irrevocable right and option (the "Option") to lease from Optionor that certain parcel of real property, together with appurtenant rights and easements over adjacent property of Optionor, located in DeSoto County, Mississippi, described as follows:

From the lands described in the Deed of Gift dated December 29, 1992, a plot of approximately 75' x 75' in DeSoto County, Mississippi, of Tenant's selection, together with an easement and right-of-way to public roads, telephone and power. The referenced deed (recorded in Book 252, Page 681) is incorporated by reference in aid of this description.

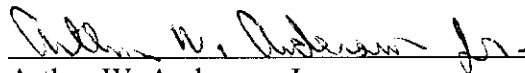
The real property together with the easement and right-of-way are shown on Exhibit A attached hereto and by reference made a part hereof.

The initial term of the Option expires six (6) months from the date of the Option Agreement and Tenant has one successive six (6) months extension period expiring on the anniversary date of the Option Agreement.

All of the terms and conditions of the Option Agreement are incorporated herein by reference as if fully set forth in this Memorandum of Option. In the event of any conflict between this Memorandum of Option and the Option Agreement itself, the terms of the Option Agreement shall control.

IN WITNESS WHEREOF, Optionor and Tenant have executed, or caused to be executed by their respective duly authorized representatives, this Memorandum of Option as of the 22nd day of December 2003

OPTIONOR:



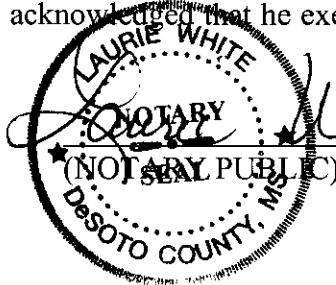
Arthur W. Anderson, Jr.

TENANT:

CELLULAR SOUTH REAL ESTATE, INC.

By: *[Signature]*As its: *V-P Eng. & Network Op.*STATE OF MISSISSIPPI
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of December, 2003 within my jurisdiction, the within named **ARTHUR W. ANDERSON, JR.**, who acknowledged that he executed the above and foregoing instrument.



My commission expires:

MY COMMISSION EXPIRES:
FEBRUARY 23, 2007

(Affix official seal, if applicable)

STATE OF MISSISSIPPI
COUNTY OF HINDS

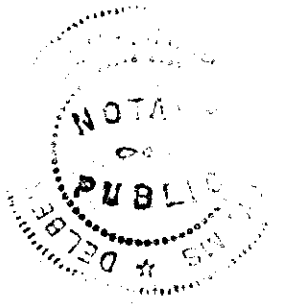
Personally appeared before me, the undersigned authority in and for the said county and state, on this 23rd day of December, 2003 within my jurisdiction, the within named *Tony Kent*, who acknowledged that he is *V-P of Engineering & Network Operation* for **CELLULAR SOUTH REAL ESTATE, INC.**, a Mississippi corporation, and that for and on behalf of the said corporation and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

[Signature]
(NOTARY PUBLIC)

My commission expires:

MY COMMISSION EXPIRES JUNE 13, 2007

(Affix official seal, if applicable)



Optionor

Arthur W. Anderson, Jr.
170 Tchulahoma Road
Hernando, Mississippi 38632
Telephone: (662) 429-7739

Tenant

Cellular South Real Estate, Inc.
125 South Congress St., Suite 1000
Jackson, Mississippi 39201
Telephone: (601) 355-1522

Indexing Instructions: SW ¼ of Section 33, Township 2 South, Range 7 West, DeSoto County, Mississippi

This instrument was prepared by:

Brunini, Grantham, Grower & Hewes, PLLC
Post Office Drawer 119
Jackson, Mississippi 39205
Telephone: (601) 948-3101
Attention: P. David Andress

EXHIBIT A

Property

A 75' x 75' PARCEL LOCATED IN THE WEST 13.33 ACRES, MORE OR LESS, OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 2 SOUTH, RANGE 7 WEST, AND BEING ADJACENT TO AND EAST OF THAT CERTAIN 40-ACRE TRACT CONVEYED TO THE GRANTEE BY DEED OF RECORD IN DEED BOOK 92, PAGE 193.